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MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 per cent. for thirty to ninety days and 5 per cent. for longer bills, open market discounts, prime acceptances, and 5 per cent. for notes maturing up to ninety days, 2½ per cent.

Commercial paper rates were 5 per cent. for one month, 5½ per cent. for two to six months, 6½ per cent. for others.

On the floor of the Stock Exchange yesterday, ruled at 2 per cent. for bills, 2½ per cent. for notes, 3 per cent. for others.

The purchases being directed to the shares which had advertised their stability in all the recent reactionary manifestations. Rails were particularly conspicuous in this regard, particularly the Eastern rails. Eastern rails, having had a number of numerous companies of low priced issues, but there was no neglect of such dividend payers as Reading and Pennsylvania. The copper metal group, which had exhibited firmness all day, displayed more active strength under the leadership of Anaconda and United States Steel.

United States Steel overcame the liquidating and bearish pressure to which it had been subjected and exercised influential strength in the last hour.

The filing of the Government's appeal from the lower Federal court decision in favor of the corporation was not construed as of more than technical significance.

The action of rails, copper and the steel stocks gave point also to the fact that business activity has branched out and is spreading to other than war contracts. The market was on this basis furnished by the announcement of more railroad equipment orders, including contracts let by the Pennsylvania Reading and New York Central.

A bearing on the peace talk it is interesting to note that the great markets tend to rise when the world is at war.

Interest in the peace talk is of course due to the fact that war was in sight. The greater firmness displayed by sterling exchange in its rally was attributed by some observers to the peace discussions, but it seemed more likely to be a response to the progress of negotiations for the arrangement of further credits here for foreign markets.

FINANCIAL NEWS AND COMMENT

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

Thursday, October 28, 1915.

Munition Shares Break Sharp-
ly, but Rally—Steel and
Coppers Advance.

MARKET CLOSES STRONG

In a stock market of similar but more extraordinary features than the one several weeks ago, when war munition shares had their first collapse as a result of the congested speculative account for the rise in this quarter of the list, indications were furnished yesterday of a more effective and substantial readjustment of positions than took place on the previous occasion. Dealings were not on a scale of much increase of activity over recent volumes, but during four-fifths of the session the transactions represented great pressure on the large group of war stocks. The reactionary movement which had been going on in this department made rapid progress and continued for the day, at least in very extensive breaks in many issues.

That the contraction of quoted values which resulted in some of the lately indicated descriptions was wholly for the advantage of the general financial situation was without question. It gave the market the wings which have been so widely ignored by excited public participants in a crowded gamble, and while views were somewhat mixed last night as to whether or not the menace of a topheavy speculation in the war order share had been entirely eliminated, there could be no doubt that the market as a whole was in a state of greater safety than it has been for some time.

This was evinced among other things by the remarkable resistance to the unsettling influences of the fall in so many industrial stocks, especially by steel, copper and some of the industrial stocks which had not figured in the frenzied war contract speculation. The break in the recent favorites of gambling activity were extended to an extreme of ten to forty points from recent high figures, but despite this the market catalogue of stale seasoned stocks of a speculative as well as investment class yielded very little up to the last hour and then advanced aggressively and ended the day with material gains. There were other signs, however, that the technical position of the main portion of the market was utterly sound and that the fundamental conditions underlying prices generally provided strong support for constructive commitments.

There was very much and very heavy trading in the foreign house liquidation of weakly held commitments which passed into stronger hands. This was accompanied by manifest bearish activity and short covering, which accounted for part of the market's initial weakness in the early part of the day. As for the causes of the downward movement they were clearly furnished by the fact that the momentum of decline carried the fall along and was accelerated by the emphasis which the French Cabinet placed on the arguments for maintaining an armistice in the European war which had abounded so freely in the last few days.

It may be doubted if this peace talk was taken seriously even by the most indefatigable propagandists of it, for the subsequent movement here contemplated must involve readjustments which would not warrant the immediate optimistic attitude manifested toward the general list of stocks. However, the Wall Street community will unquestionably watch events closely in the near future for indications as to whether or not it has peace instead of war factors to deal with.

In the strength which characterized the close of the market there was much confidence in buying for the long term, and in the shifting of contracts, the purchases being directed to the shares which had advertised their stability in all the recent reactionary manifestations. Rails were particularly conspicuous in this regard, particularly the Eastern rails. Eastern rails, having had a number of numerous companies of low priced issues, but there was no neglect of such dividend payers as Reading and Pennsylvania. The copper metal group, which had exhibited firmness all day, displayed more active strength under the leadership of Anaconda and United States Steel.

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